AUCTION SYSTEM AND METHOD

ABSTRACT OF THE DISCLOSURE

An auction system 200 in a networked environment. The system includes a preregistration module 201 for identifying and verifying a user of the auction system. The preregistration module checks the credit history of the user and generates a registration record of the user. The system includes an assurance module 210 for conducting a presale inspection of the merchandise item and to generate a merchandise inspection report. The system also includes a description module 215 for displaying the merchandise inspection report and a description report of the merchandise item. The system includes a bidding module 220 for processing a plurality of bids from a plurality of users. The bidding module analyzes each of the plurality of bids from each of the plurality of users to determine whether an incoming bid is higher or lower than a current high bid and to determine a current high bid. The system further includes a notification module 250 coupled to a system database for assigning each of the plurality of bids with each of the plurality of users and that notifies each of the plurality of users whether their bid is successful.

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